

MCEDC recognizes Freeholder John Murphy, Ferring Pharmaceuticals and commercial real estate brokers for their contributions to economic development in Morris County

The Morris County Economic Development Corporation (MCEDC) presented its 20th Annual Partners in Economic Development Awards luncheon on Thursday, May 24, from 11:00 a.m. to 1:30 p.m. at the Sheraton Parsippany.

Michael Van Wagner, the newly appointed director of the New Jersey Business Action Center (NJBAC), was the luncheon's keynote speaker. The NJBAC plays a key role in helping grow, retain and attract business to the state, and serves as a "one-stop" shop for business. The team at the center, led by Lt. Gov. Kim Guadagno, works to encourage entrepreneurship by supporting New Jersey's businesses of all sizes and the global competitiveness of New Jersey companies and promoting the state's attractiveness as a vacation destination and business-investment location nationally and internationally.

The corporate sponsors of this year's luncheon are JCP&L, a First Energy Company; Mack-Cali Realty Corporation; Normandy Real Estate Partners; PSEG; Roseland Property Company; and Verizon.

As part of the luncheon program, MCEDC will honor one company, four real estate professionals and Morris County Freeholder John Murphy for their significant contributions to Morris County's economy during the past year:

2011 Economic Development Leadership Award: Freeholder John Murphy

MCEDC created a new award this year to honor a community partner for their significant contribution to economic development in Morris County. The first recipient of this award is Morris County Freeholder John Murphy, retiring from the freeholder board this year after serving for the last 15 years.

During his tenure Murphy has served as the freeholder liaison to MCEDC, as well as to the Morris County Chamber of Commerce, the Department of Human Services and others. He has been a long-time advocate for economic development, redevelopment and job creation.

2011 Business Expansion Award: Ferring Pharmaceuticals

Since its founding in 1950, Ferring Pharmaceuticals has developed into a global business with operating units in most important pharmaceutical markets around the world. Today the company is a speciality, research-driven biopharmaceutical company that identifies, develops, manufactures and markets innovative products in the fields of reproductive health, urology, gastroenterology and endocrinology.

In November 2011, Ferring purchased a 25-acre, 203,000-square-foot property at Interpace Parkway in Parsippany, New Jersey. The company is in the process of renovating the space and will expand from their current 42,000-square-foot facility at Gatehall Drive in Parsippany by January 2014. The new facility provides Ferring with a unique opportunity to house under one roof three major components of their business – sales/marketing, drug development and

manufacturing. With this expansion the company will retain more than 350 jobs and will create more than 200 additional jobs, including administrative, manufacturing and scientific roles.

2011 Real Estate Award - Office Category: Tom Welsh and Geoffrey Schubert

Tom Welsh, principal at Welsh Chester Galiney Matone Inc., and Geoffrey Schubert, senior vice president at CBRE, leased 189,999 square feet at 435 South Street in Morris Township to Atlantic Health for the largest office tenant-represented real estate deal in Morris County in 2011. The property, which is located in Southgate Corporate Center and is owned by National Business Parks, underwent several building improvements throughout 2011 before the tenant moved in during the fourth quarter of 2011.

2011 Real Estate Award - Industrial/Flex Category: Joel Lubin and Christopher Hile

Joel Lubin and Christopher Hile, managing director and vice president, respectively, of Jones Lang LaSalle, leased 179,564 square feet at 350 Clark Drive in Mount Olive to 350 Logistics, LLC, for the largest industrial/flex tenant-represented real estate deal in Morris County in 2011. 350 Logistics will be operating the distribution facility on behalf of Manischewitz Food Company, the well-known kosher food product provider. The seven year lease was signed in March 2011.